

WASHINGTON – Today, Congressman Ryan (OH-17) announced the reintroduction of the Currency Reform for Fair Trade Act. Ways and Means Committee Ranking Member Sander Levin (D-12), together with 100 Democrat and Republican co-sponsors, will sponsor the bill in the House to hold China accountable for the manipulation of its currency. Senator Sherrod Brown (D-OH) is introducing companion legislation in the Senate.

The Currency Reform for Fair Trade Act of 2011 seeks to level the playing field for American workers and businesses by giving the administration additional tools to address China's fundamental undervaluation of its currency. A nearly identical bill overwhelmingly passed the House last September with broad bipartisan support.

“This legislation will provide tremendous relief to our manufacturers. China’s unfair trade policies have destroyed millions of good-paying American jobs, and jeopardized the future of the American middle-class. We can no longer expect domestic companies to compete against a country that flouts international trade laws,” stated Rep. Tim Ryan, D-Ohio. **“Manufacturing is the foundation of our economy, and we need to increase the manufacturing base in the U.S. For every manufacturing job that is created, up to six additional jobs are spun off. It is the duty of this Congress to move forward with currency reform legislation and continue to fight on behalf of American jobs and our manufacturing industry.”**

A report by the Economic Policy Institute concluded that between 2001 and 2008, 2.4 million jobs were lost and thousands of workers were displaced in every U.S. Congressional District as a result of China's currency manipulation and unfair trade policies.

The Currency Reform for Fair Trade Act (H.R. 2378), sponsored by Congressman Ryan and Congressman Tim Murphy (R-PA), was introduced in the 111th Congress. It passed the House by a vote of 348 to 79, with a majority of both parties.